

Investor Presentation

January 2026



✦ Astrana Health

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements include any statements about the Company's business, financial condition, operating results, plans, objectives, expectations and intentions, expansion plans, estimates of our total addressable market, our ability to successfully complete and realize the benefits of anticipated acquisitions, integration of acquired companies and any projections of earnings, revenue, EBITDA, Adjusted EBITDA or other financial items, such as the Company's projected capitation and future liquidity, and may be identified by the use of forward-looking terms such as "anticipate," "could," "can," "may," "might," "potential," "predict," "should," "estimate," "expect," "project," "believe," "plan," "envision," "intend," "continue," "target," "seek," "will," "would," and the negative of such terms, other variations on such terms or other similar or comparable words, phrases or terminology. Forward-looking statements reflect current views with respect to future events and financial performance and therefore cannot be guaranteed. Such statements are based on the current expectations and certain assumptions of the Company's management, and some or all of such expectations and assumptions may not materialize or may vary significantly from actual results. Actual results may also vary materially from forward-looking statements due to risks, uncertainties and other factors, known and unknown, including the risk factors described from time to time in the Company's reports to the U.S. Securities and Exchange Commission (the "SEC"), including without limitation the risk factors discussed in the Company's last Annual Report on Form 10-K, and subsequent Quarterly Reports on Form 10-Q.

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Use of Non-GAAP Financial Measures

This presentation contains the non-GAAP financial measures EBITDA and Adjusted EBITDA, of which the most directly comparable financial measure presented in accordance with U.S. generally accepted accounting principles ("GAAP") is net income. These measures are not in accordance with, or alternatives to, GAAP, and may be calculated differently from similar non-GAAP financial measures used by other companies. The Company uses Adjusted EBITDA as a supplemental performance measure of our operations, for financial and operational decision-making, and as a supplemental means of evaluating period-to-period comparisons on a consistent basis. Adjusted EBITDA is calculated as earnings before interest, taxes, depreciation, and amortization, excluding income or loss from equity method investments, non-recurring and non-cash transactions, stock-based compensation, and APC excluded assets costs. Beginning in the third quarter ended September 30, 2022, the Company has revised the calculation for Adjusted EBITDA to exclude provider bonus payments and losses from recently acquired IPAs, which it believes to be more reflective of its business.

The Company believes the presentation of these non-GAAP financial measures provides investors with relevant and useful information, as it allows investors to evaluate the operating performance of the business activities without having to account for differences recognized because of non-core or non-recurring financial information. When GAAP financial measures are viewed in conjunction with non-GAAP financial measures, investors are provided with a more meaningful understanding of the Company's ongoing operating performance. In addition, these non-GAAP financial measures are among those indicators the Company uses as a basis for evaluating operational performance, allocating resources, and planning and forecasting future periods. Non-GAAP financial measures are not intended to be considered in isolation, or as a substitute for, GAAP financial measures. Other companies may calculate both EBITDA and Adjusted EBITDA differently, limiting the usefulness of these measures for comparative purposes. To the extent this Presentation contains historical or future non-GAAP financial measures, the Company has provided corresponding GAAP financial measures for comparative purposes, except as otherwise noted below. The reconciliation between certain GAAP and non-GAAP measures is provided in the Appendix.

The Company has not provided a quantitative reconciliation of applicable non-GAAP measures, such as the projected adjusted EBITDA in 2025 and for future years, to the most comparable GAAP measure, such as net income, on a forward-looking basis within this presentation because the Company is unable, without unreasonable efforts, to provide reconciling information with respect to certain line items that cannot be calculated. These items, which could materially affect the computation of forward-looking GAAP net income, are inherently uncertain and depend on various factors, some of which are outside of the Company's control.

The status quo for healthcare in the United States is broken

Insufficient

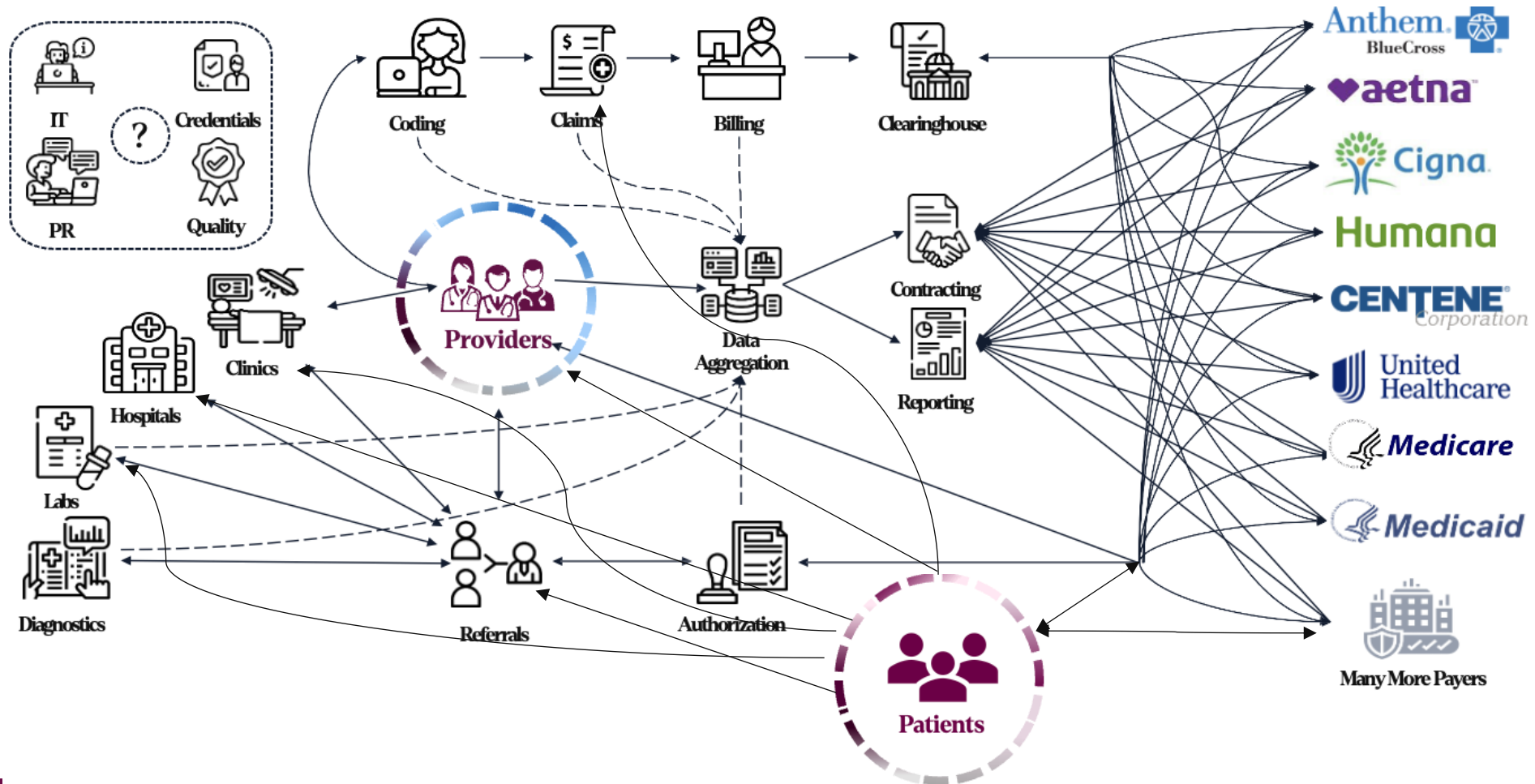
& costly access to quality care

Poor

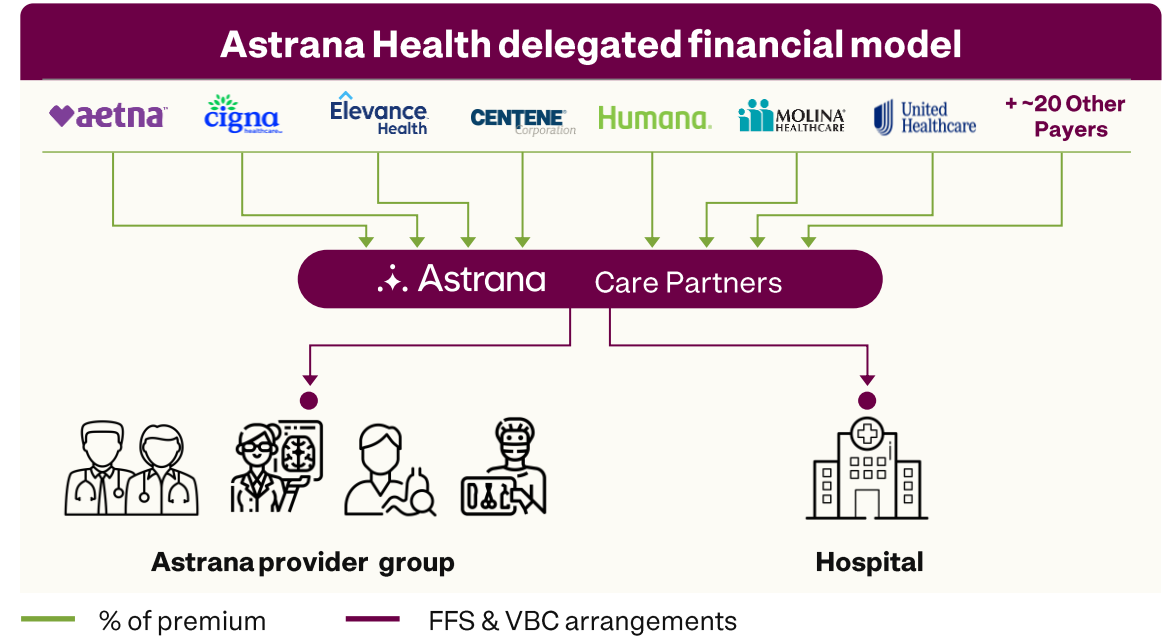
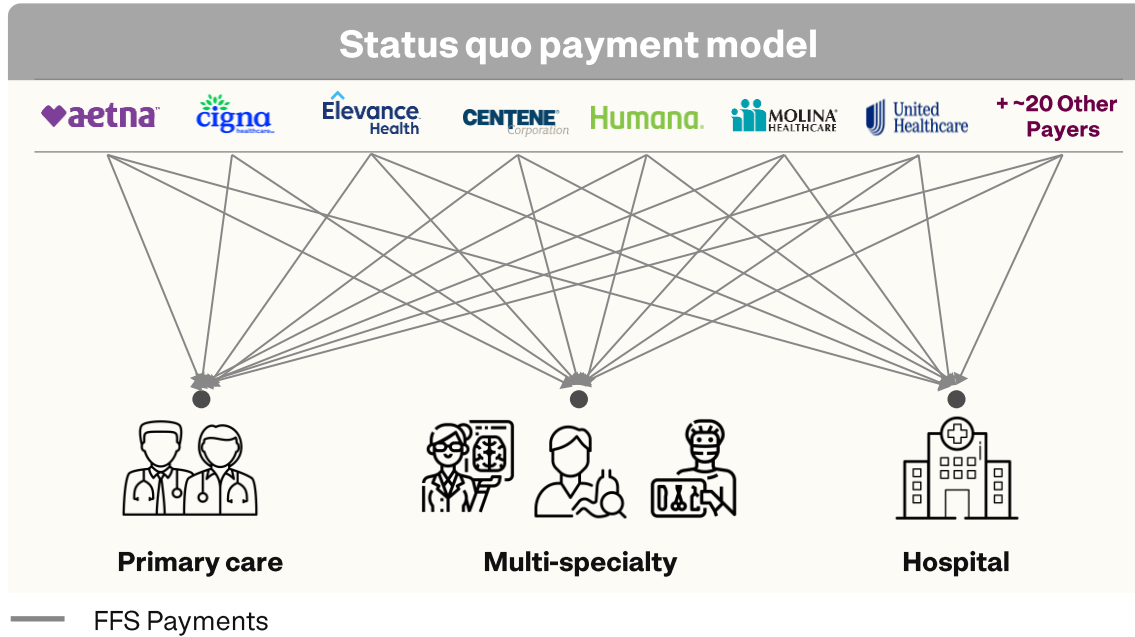
provider and patient satisfaction

Limited

technology & coordinated care



Astrana transforms the status quo into **accessible, high-quality, coordinated** care delivery networks



Benefits under the Astrana Health delegated financial model

1

Members

stay in the Astrana ecosystem across payers and LOB¹, allowing Astrana to invest in our members' longitudinal health

2

Providers

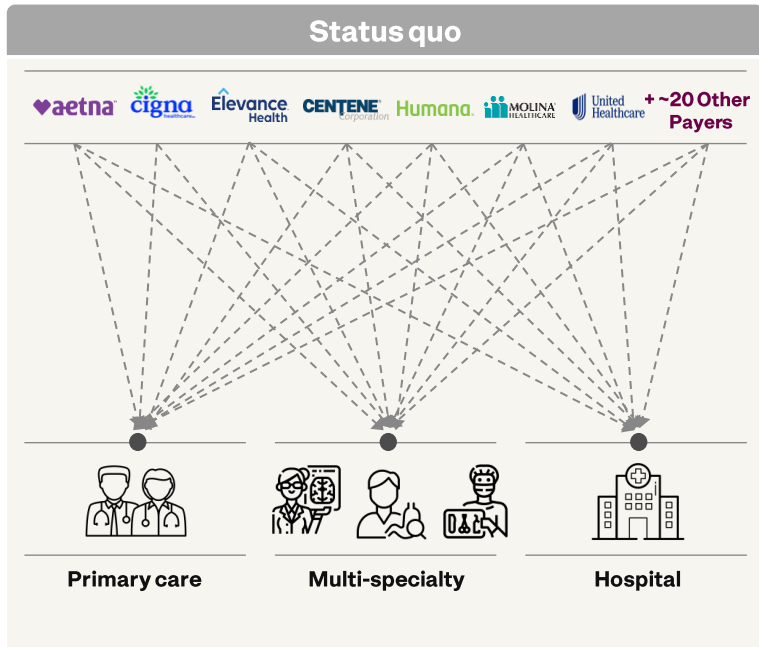
in the Astrana ecosystem partner with us across their entire panel across all payer types and LOB, receive care coordination and management support, and experience reduced admin. burden

3

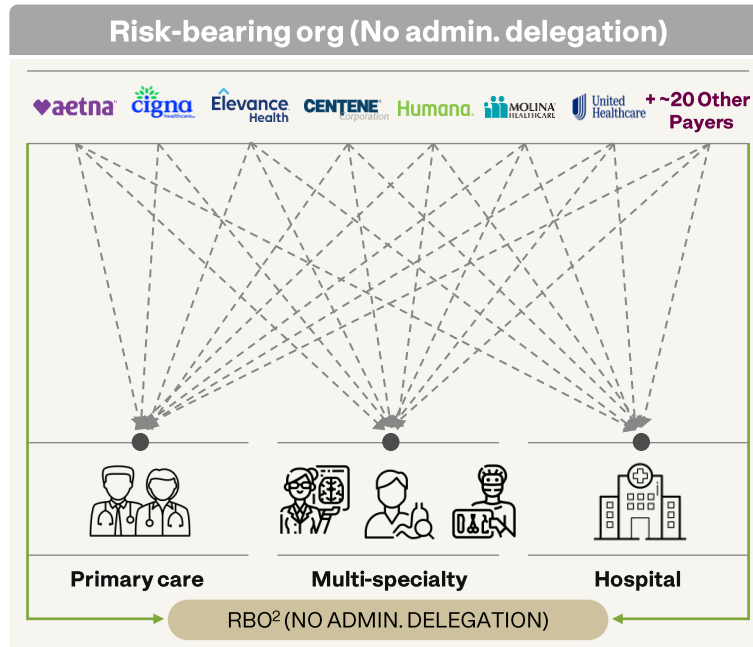
Payers

partner with Astrana to help bend the cost curve, reduce MCR² volatility, achieve higher quality, and grow differentially

Astrana has built the leading platform for delegated risk, enabling better spend visibility, alignment, and patient outcomes

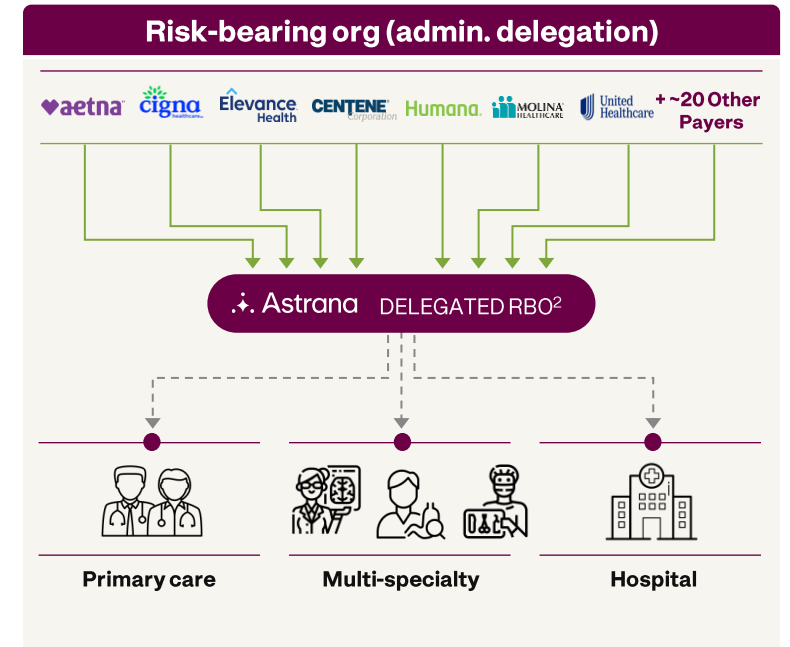


---- Claims & Admin.



— (Benchmark- TCOC') in arrears

---- Claims & Admin.

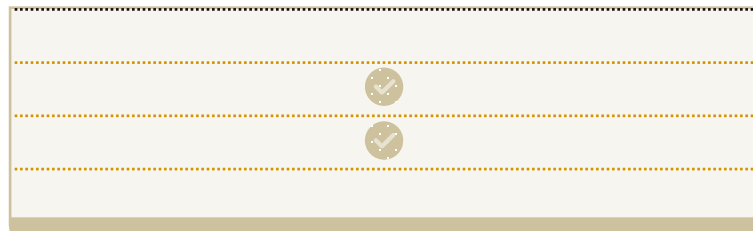


— % of premium

---- Claims and Admin

Payer-like administrative services

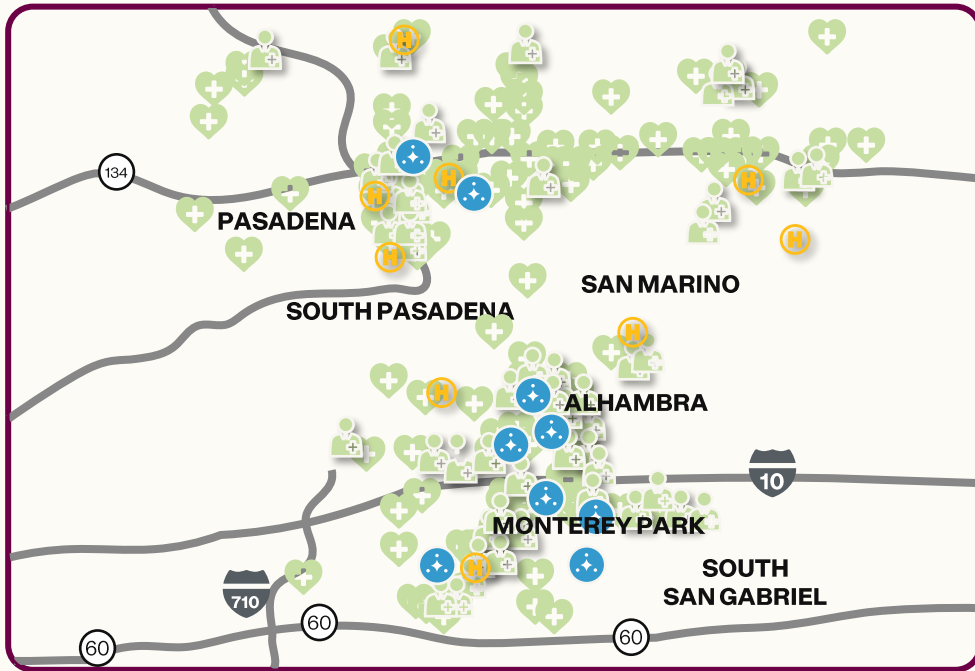
- Contracting / Network on provider group paper
- Credentialing provider network
- UM within provider ecosystem
- Claims payment



We continue to grow into new markets through the Astrana Care Model, delivering coordinated, high-quality care

From our start in one market,

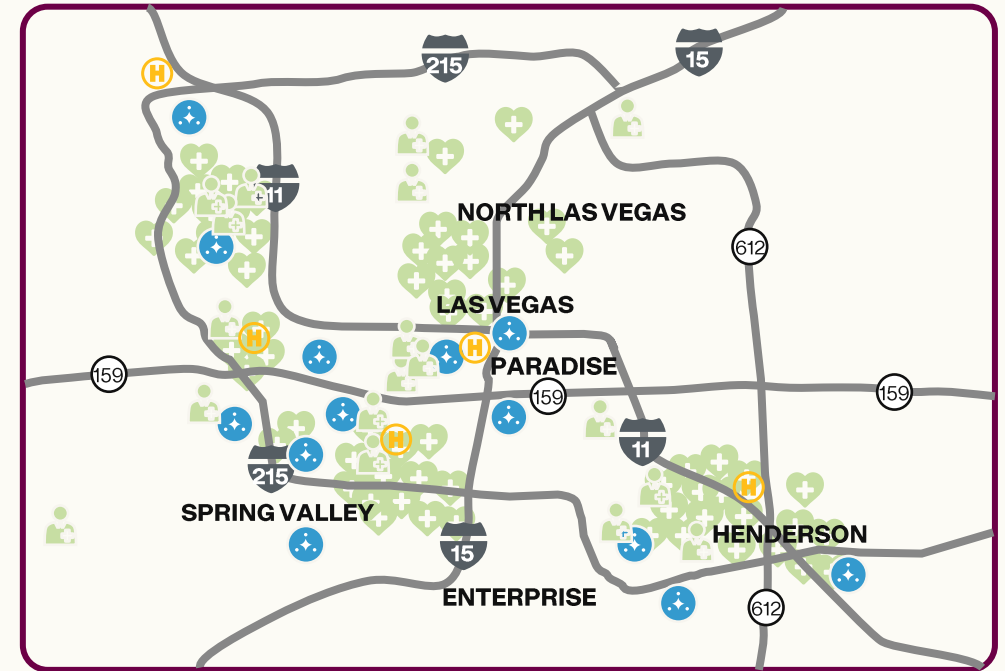
Example Network: Astrana in San Gabriel Valley¹



Primary care Specialists Hospitals Employed Risk-bearing organization

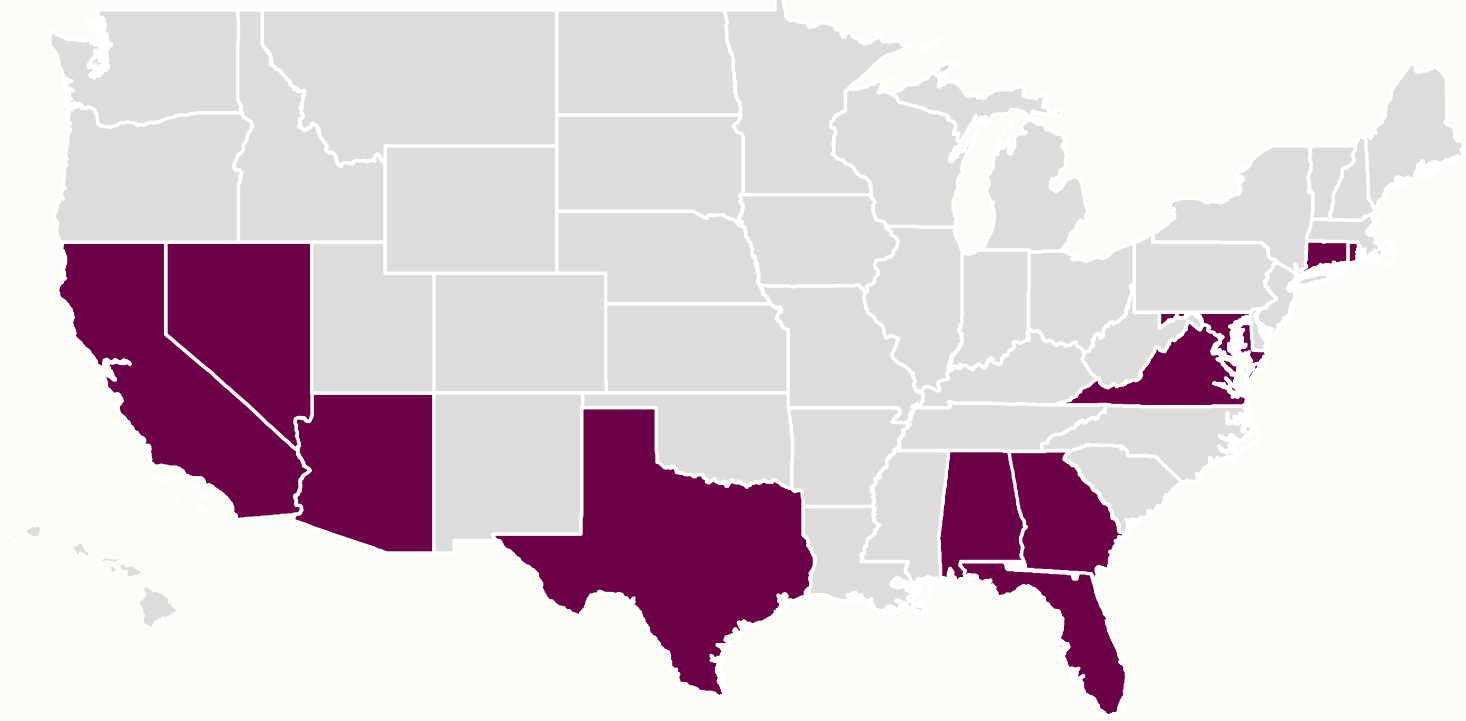
we've scaled across new markets nationwide

Example Market: Astrana in Southern Nevada¹



Primary care Specialists Hospitals Employed Risk-bearing organization

Astrana now serves sixteen markets across the country



	2019	2020	2021	2022	2023	2024	2025
# of Markets	3	3	4	6	6	11	16

Astrana's Care Model drives better access, quality, and patient outcomes...

67%

Fewer hospital admissions than benchmark¹

14%

shorter inpatient length of stay vs benchmark²

70%

of prior authorizations auto-approved, driving increased access for patients with instantaneous approvals³

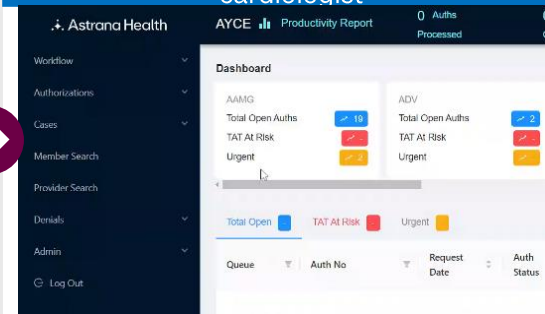
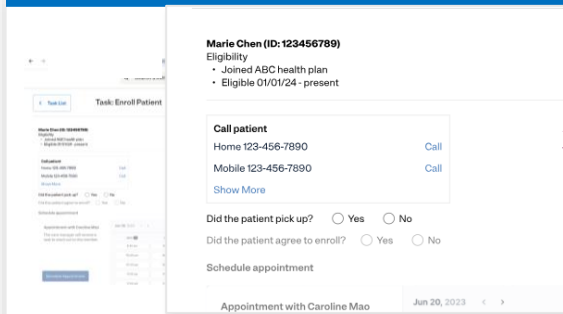


Astrana care team contacts Leslie to schedule her Annual Wellness Visit

Leslie visits an AstranaCare clinic, where her PCP explains the need for a cardiology visit given her most recent lab results

Leslie's PCP submits a prior authorization for an in-network cardiology visit, which is auto-approved within moments by Astrana's UM/CM⁴ platform; Astrana care team helps Leslie to schedule with an affiliate cardiologist

Leslie see the cardiologist in her neighborhood; Leslie's PCP sees the relevant medical records in the Astrana provider portal and incorporates into Leslie's care plan



Source: Centers for Medicare and Medicaid Services; Note: Excludes CHS patients; All names, images, and situations presented are for illustrative purposes only

1. Legacy Astrana Health figures based on 2025 Medicare utilization rates across all IPAs compared to most recent available CMS benchmark
2. Astrana Health figures based on analysis of Jan-Jun 2024 internal data from Care Partners Medicare patients and compared against CMS Medicare Advantage benchmark
3. Care Partners equipped with automated prior authorizations; Excludes CHS providers
4. Utilization management/ Care management

...And serves members longitudinally throughout their lifetimes

1.6 million

members in value-based arrangements²

Providers caring for our members

20,000+

Robust provider retention

98%
Average annual provider retention¹

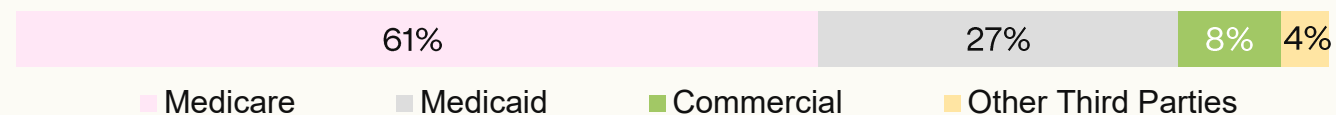
Experienced providers

11.1
Average provider tenure of Care Partners providers¹

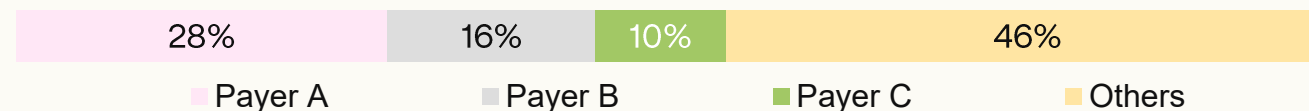
Payer partners

20+

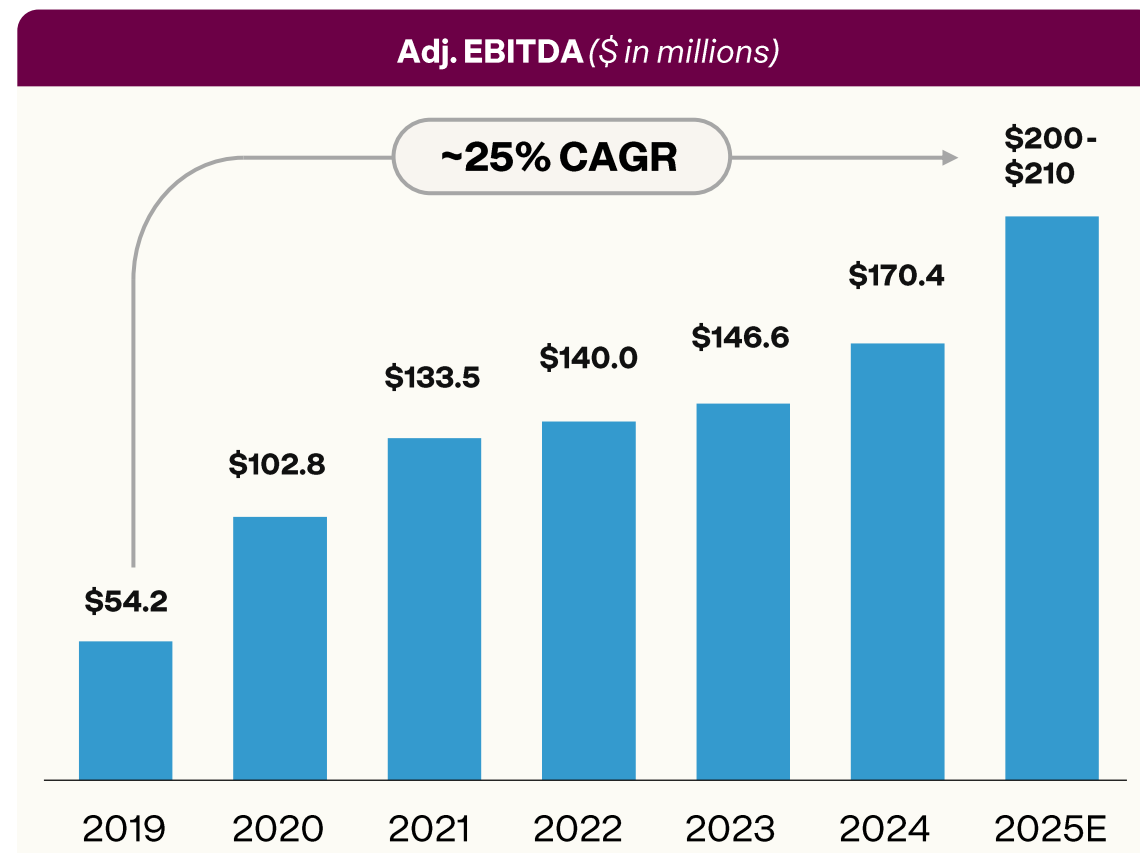
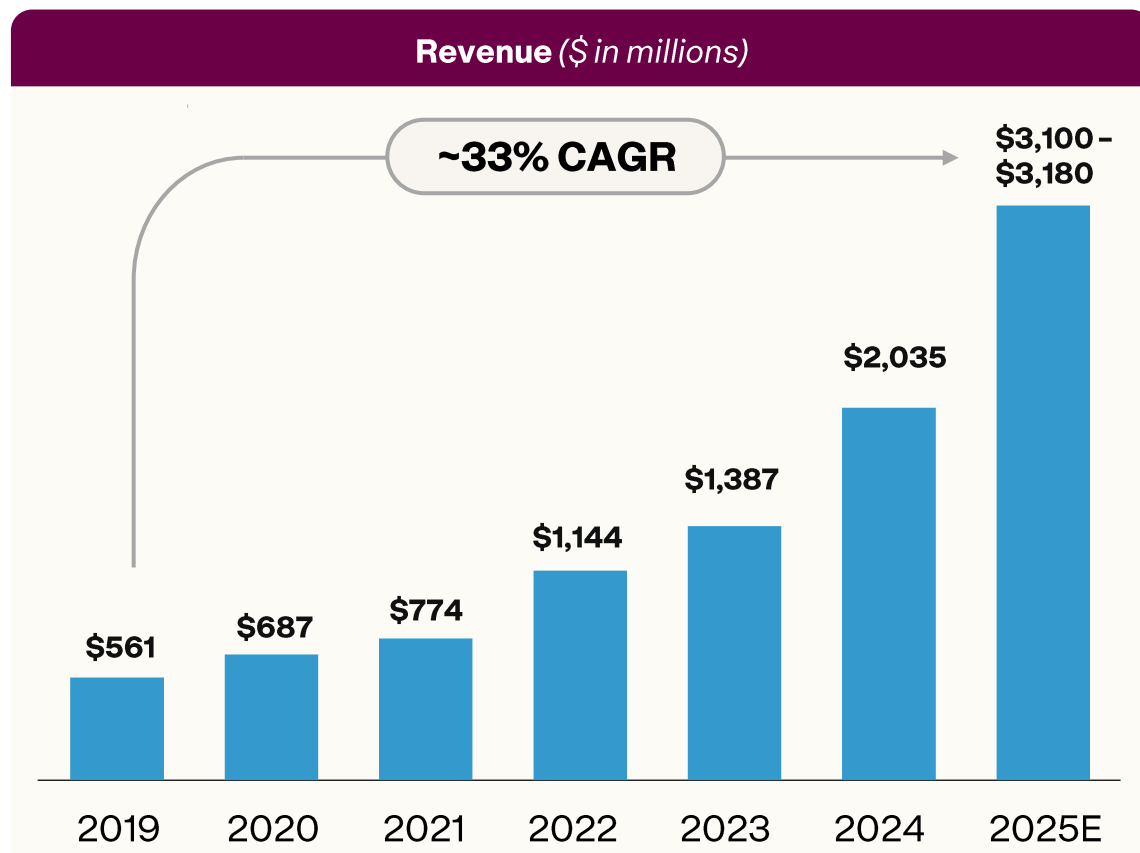
Revenue by Line of Business³



Revenue by Payer³



Our model powers strong financial results in all utilization environments



Clear visibility into continued 25%+ growth over the medium term

The Astrana playbook is focused on the execution of our 4 pillars strategy



Membership Growth: Sustainably growing membership to bring better care to more Americans



Revenue Per Member Growth: Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements



Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



Operating Leverage: Driving operating excellence across our business through our Care Enablement suite

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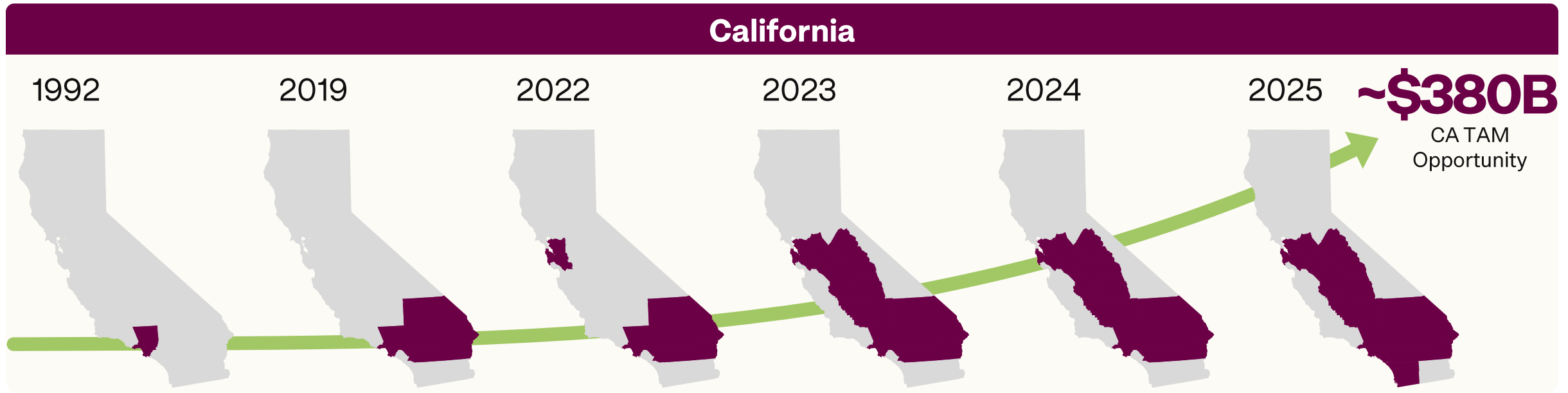


Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



Operating Leverage: Driving operating excellence across our business through our Care Enablement suite

We've demonstrated our ability to provide better care at lower cost in our core market, California



Launched in Southern CA

Los Angeles 9.7M pop.¹
MCR Improvement: ~(-1,350) bps²

Built density in Southern CA

San Bernardino 2.2M pop.¹
Riverside 2.5M pop.¹
MCR Improvement: ~(-750) bps²

Expanded into Northern CA

Bay Area 6.2M pop.¹
MCR Improvement: ~(-950) bps³

Expanded into Central CA

Central Valley 6.1M pop.¹

Deepened CA Alignment

- Acquired Restricted Knox-Keene license
- Prime Community Care of Central Valley and BASS Medical Group joined Care Partners
- ~2.6k providers added⁴

Scaled CA Footprint

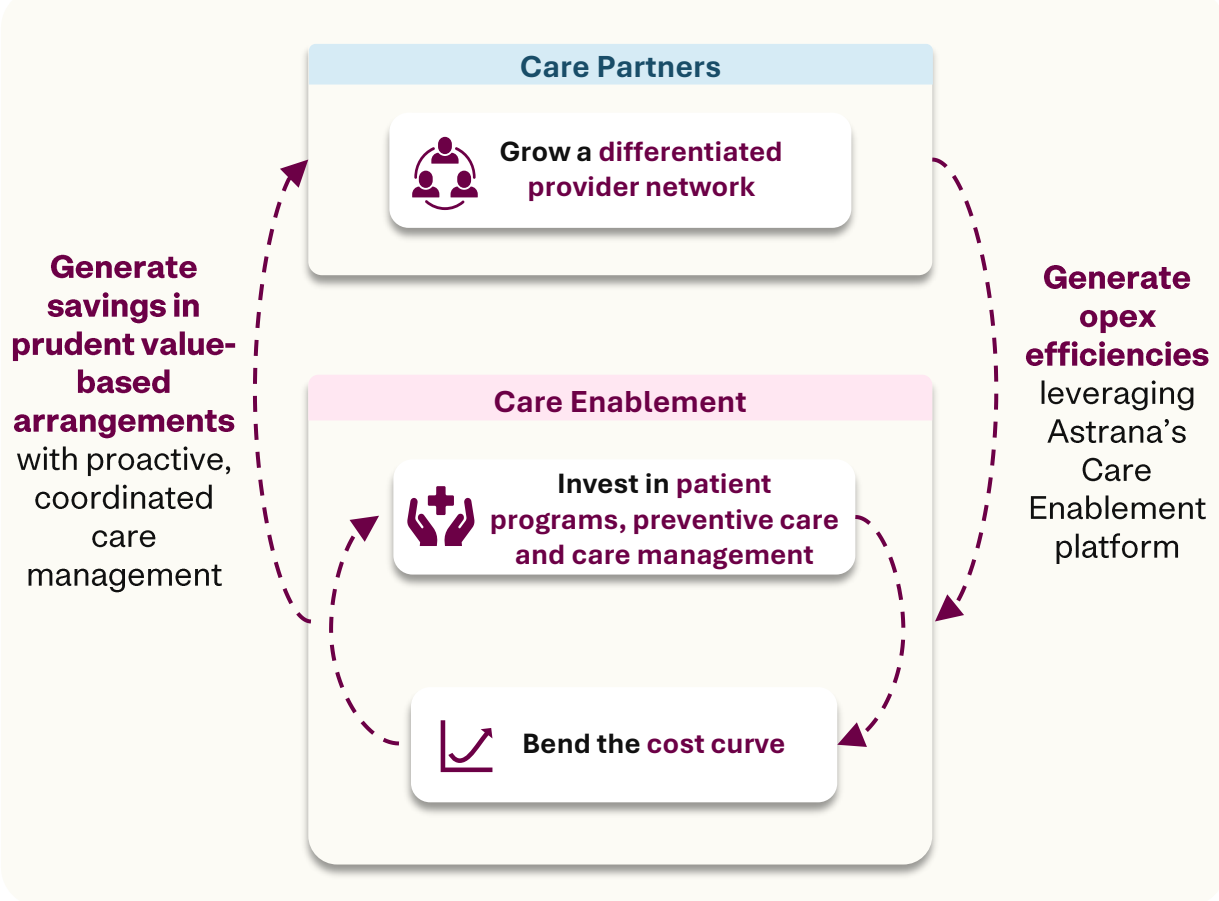
- Partnered with Prospect Health (July 2025)
- Expanded into OC & San Diego

Source: U.S. Census Bureau, population data as of 2022; CMS

1. County population data as of 2022
2. Reflects the MCR improvement from 2019 to 2023
3. Reflects MCR improvement from 2021 to 2023
4. Represents Care Partners providers added between December 2023 and December 2024

We continue to deploy the Astrana playbook in new markets

Building a differentiated experience for patients and providers



2 - 3 Years to Profitability

Entered in Q4 2022



- ◆ 800+ providers within Care Partners
- ◆ AstranaCare clinics and Astrana risk-bearing entities are run-rate breakeven

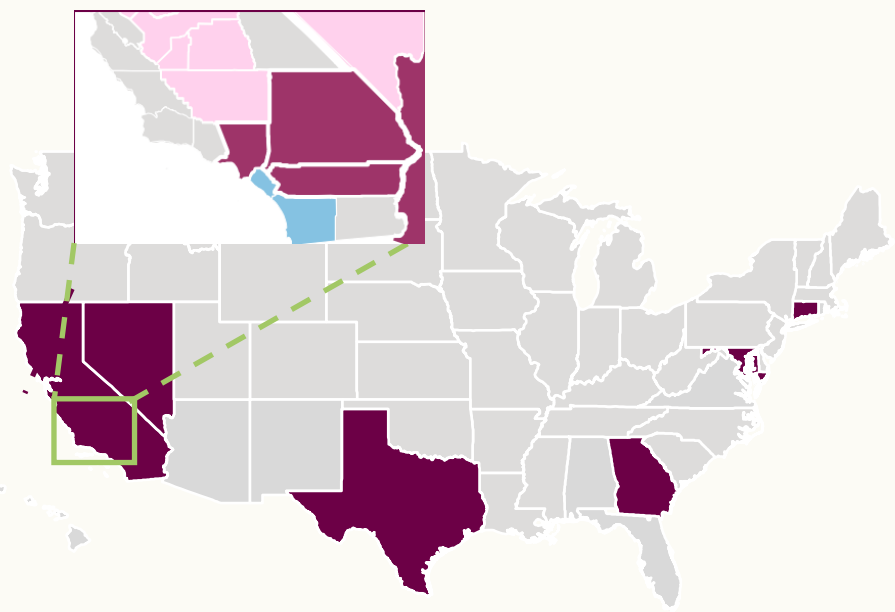
Entered in Q3 2023



- ◆ 3,400+ providers within Care Partners serving over 18,000 Medicare Advantage lives
- ◆ Continuing to make progress towards profitability

Disciplined execution on highly complementary inorganic growth

Pro forma geographic footprint



Complementary markets in Southern California:

- Astrana
- Prospect
- Astrana and Prospect



Prospect Integration

- Integration remains on-track with significant progress made over the last 6 months



Synergy Targets

- Reiterating \$12-15m in cost synergies realized over the first 18 months with a significant portion coming in 2026



Leverage

- PF net debt to adjusted EBITDA ratio of ~2.5x achieved as of 3Q25, well ahead of initially stated 12-18 month timeline



Contract Renegotiations

- Large majority of outstanding contracts are now being finalized for a 1Q26 start

The Astrana playbook is focused on the execution of our 4 pillars strategy



Membership Growth: Sustainably growing membership to bring better care to more Americans



Revenue Per Member Growth: Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements

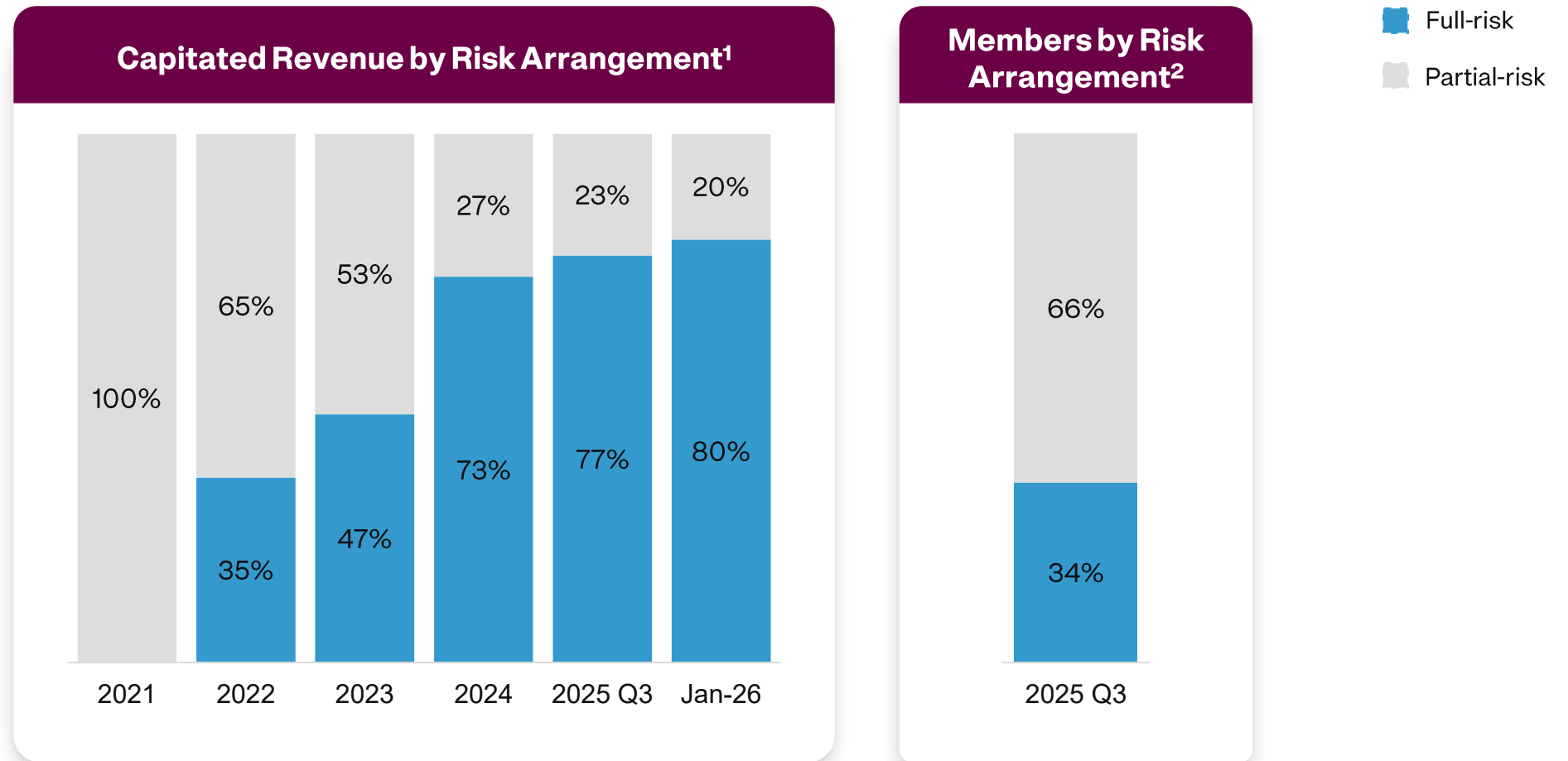


Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



Operating Leverage: Driving operating excellence across our business through our Care Enablement suite

Prudently transitioning to full-risk contracts to better align incentives around patient outcomes and improve unit economics



Our partial-risk membership presents an **embedded opportunity** for increased platform value and risk alignment. We succeed in these contracts by **continuing to drive positive patient outcomes.**

1. Revenue by risk arrangement represents capitation revenue only
 2. Members by risk arrangement represent Care Partners membership only as of September 30, 2025

The Astrana playbook is focused on the execution of our 4 pillars strategy



Membership Growth: Sustainably growing membership to bring better care to more Americans



Revenue Per Member Growth: Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements



Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



Operating Leverage: Driving operating excellence across our business through our Care Enablement suite

The Astrana Care Model invests in preventive care, works with patients longitudinally, and ultimately improves patient outcomes



67%

Fewer hospital admissions¹



70%

Of prior auths are auto-approved²



4.7%

Lower hospital rate of readmission³



73

Net Promoter Score⁴

The Astrana playbook is focused on the execution of our 4 pillars strategy



Membership Growth: Sustainably growing membership to bring better care to more Americans



Revenue Per Member Growth: Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements

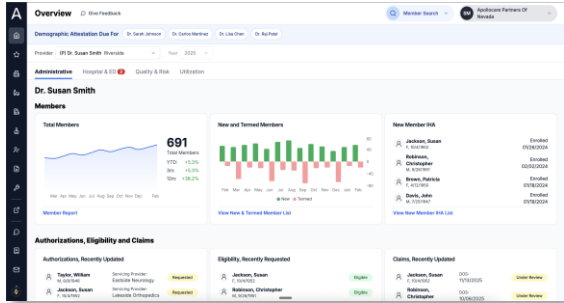


Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



Operating Leverage: Driving operating excellence across our business through our Care Enablement suite

Our purpose-built, intelligent, value-based care platform drives scalable and repeatable results across our business



Provider Empowerment and Engagement

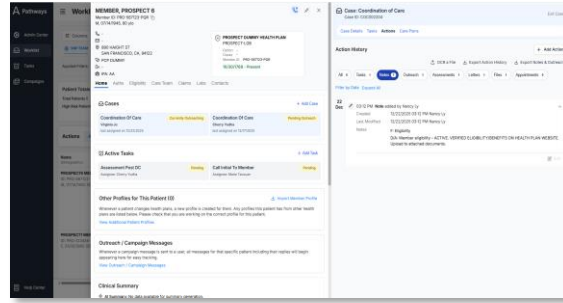
- ◆ All-in-one point-of-care tool for both providers and practice across quality, risk, care plans, prior auths, and claims
- ◆ Providers who actively use our tools deliver measurably better patient outcomes than those who do not

+24.1%

HEDIS gap closure¹
($p < 0.001$)

+30.5%

AWV completion¹
($p < 0.001$)

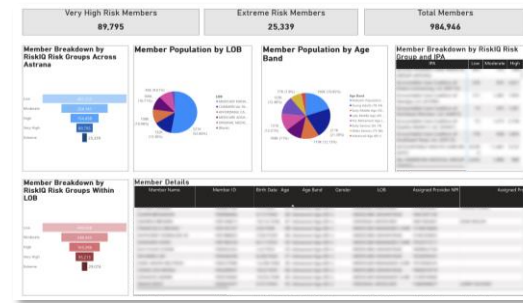


Care Management & Patient Outcomes

- ◆ Improved productivity gains and accelerated gap closure
- ◆ Automate workflows reduce time from gap closure to data submission

>100%

Increase in average monthly CBP² gap closures

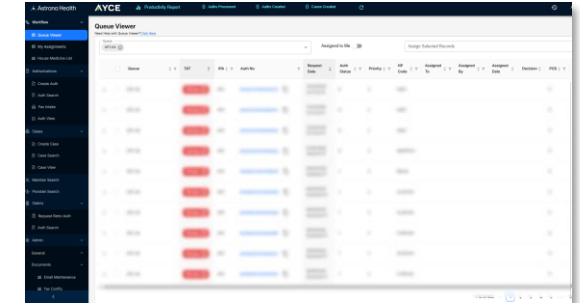


Population Health & Analytics

- ◆ Composable “Command Center” dashboard highlights trends and opportunities to improve access and quality and enables risk stratification
- ◆ Care access analytics identify provider network optimization opportunities

99%

Inpatient admissions proactively actioned within 24 hours³



Operating Leverage

- ◆ Scalable platform drives meaningful operating leverage
- ◆ ~70% of prior auths are auto-approved, driving faster care for patients

~70%

Claims are auto-adjudicated, decreasing admin burden and ensuring providers are paid on time⁴

1. Legacy Astrana Health figures based on CY 2025 data
 2. CBP: Controlling Blood Pressure; Legacy Astrana Health data reflects the change in average monthly CBP gap closures from the first half of 2025 (baseline) to the second half of the year
 3. Legacy Astrana Health figures based on CY 2025 data for delegated HMO lives
 4. Legacy Astrana Health figured based on CY 2025 data

Despite industry challenges, Astrana is poised to succeed

Challenge	Industry Headwind	Astrana's Advantage
Risk Adjustment	Scrutiny on inflated RAF scores	Responsible risk adjustment with approximately 1.02 RAF
Utilization	Higher utilization across the sector	Well-managed, mid-single digit trend, in-line with expectations
Value-Based Care	Struggles managing profitability in full-risk; exiting risk contracts	Successfully executing transition to full risk profitably via leading delegated model
Medicaid & Exchange	Rate pressure and regulatory complexity limit margin expansion & operating leverage	Limited Medicaid/HIX exposure will highlight predominantly MA-driven financials

Astrana Reiterates Guidance for FY2025

(\$ in millions)

Q3 2025 Financial Results

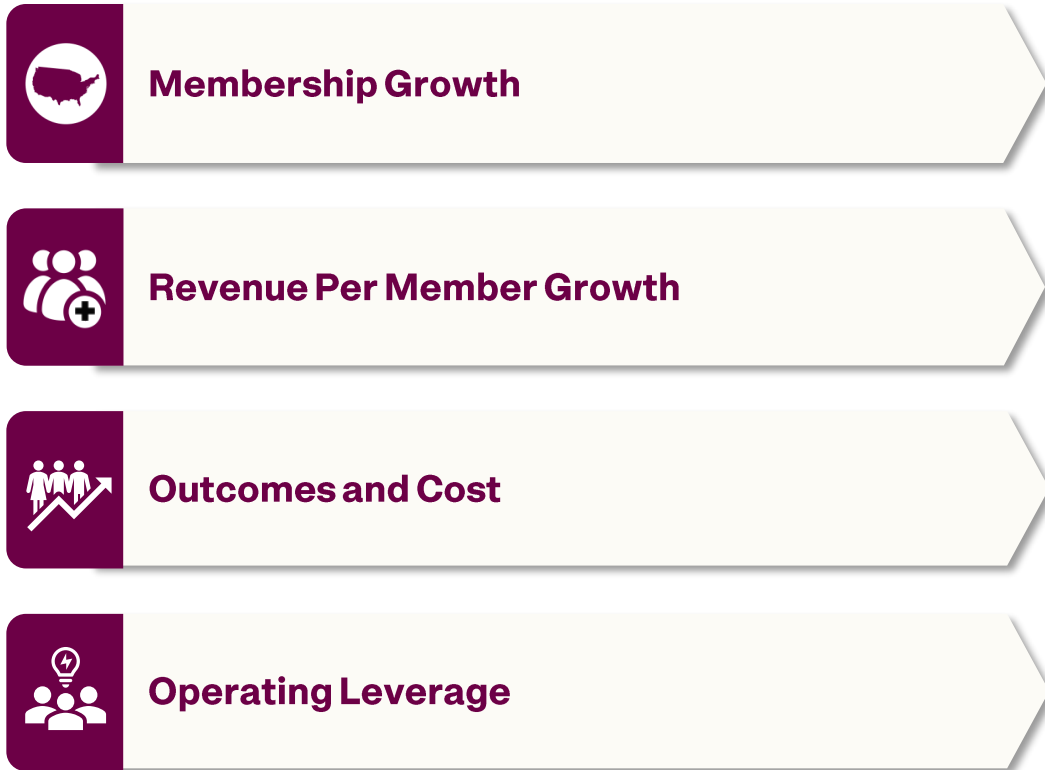
Revenue	\$956.0
Adjusted EBITDA¹	\$68.5

Actual FY 2024 Results

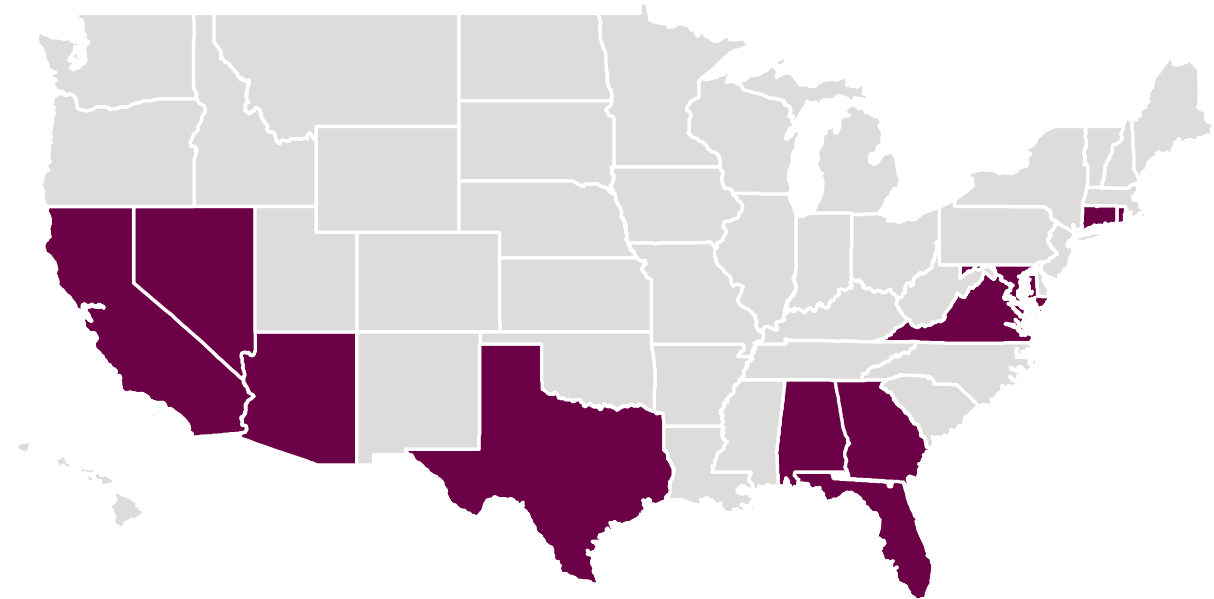
FY 2025 Guidance Range¹


Total Revenue	\$2,034.5	\$3,100 - \$3,180
Adjusted EBITDA¹	\$170.4	\$200 - \$210

Building the premier, patient-centered healthcare platform for all




✦ Astrana Health




Care Partners


Care Delivery


Care Enablement

16
Markets

~1.6M
VBC Members

20k+
Providers

Appendix

Summary of Selected Financial Results

	Three Months Ended September 30,	
	2025	2024
\$ in thousands except per share data		
Revenue		
Capitation, net	\$ 863,380	\$ 431,401
Risk pool settlements and incentives	30,798	21,779
Management fee income	15,217	2,747
Fee-for-service, net	40,080	18,692
Other revenue	6,573	4,091
Total revenue	956,048	478,710
Total expenses	936,838	450,285
Income from operations	19,210	28,425
Net income	\$ 1,077	\$ 18,981
Net income attributable to noncontrolling interests	704	2,887
Net income attributable to Astrana Health	\$ 373	\$ 16,094
Earnings per share - diluted	\$ 0.01	\$ 0.33
EBITDA¹	\$ 35,462	\$ 39,154
Adjusted EBITDA¹	\$ 68,482	\$ 45,170

Segment Results

For the three months ended September 30, 2025

\$ in thousands	Care Partners	Care Delivery	Care Enablement	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$ 897,730	86,871	87,340	(115,893)	-	956,048
% change vs prior year quarter	97%	150%	113%			99%
Cost of services	788,427	72,210	44,067	(45,848)	-	858,856
General and administrative expenses ¹	84,019	15,678	19,871	(69,964)	28,378	77,982
Total expenses	872,446	87,888	63,938	(115,812)	28,378	936,838
Income (loss) from operations	\$ 25,284	(1,017)	23,402	(81) ²	(28,378)	19,210
% change vs prior year quarter	(35)%	(25)%	271%			

1. Balance includes general and administrative expenses and depreciation and amortization.

2. Income from operations for the intersegment elimination represents sublease income between segments. Sublease income is presented within other income that is not presented in the table.

Balance Sheet Highlights

\$ in millions	9/30/2025	12/31/2024	\$ Change
Cash and cash equivalents and investments in marketable securities ¹	\$463.4	\$290.8	\$172.6
Working capital	\$253.7	\$272.9	\$(19.2)
Total stockholders' equity	\$789.1	\$716.7	\$72.4

Reconciliation of Net Income to EBITDA & Adjusted EBITDA

\$ in thousands	Three Months Ended September 30,			
	2025		2024	
Net Income	\$	1,077	\$	18,981
Interest Expense		17,718		8,856
Interest income		(3,522)		(3,778)
Provision for income taxes		4,594		7,831
Depreciation and amortization		15,595		7,264
EBITDA		35,462		39,154
Income from equity method investments		(1,019)		(1,353)
Other, net		26,340 ²		1,206 ³
Stock-based compensation		7,699		6,163
Adjusted EBITDA	\$	68,482	\$	45,170
Adjusted EBITDA margin¹		7%		9%

1. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue.

2. Other, net, for the three months ended September 30, 2025 relates to \$13.0 million for a legal matter with a provider associated with CFC Health Plan, Inc. ("CFC HP"), \$12.7 million for transaction and integration costs primarily for the acquisition of Prospect, certain costs associated with the CHS transactions, non-cash changes related to the change in the fair value of our call option and Collar Agreement, and severance fees incurred.

3. Other, net, for the three months ended September 30, 2024, relates to non-cash changes related to change in the fair value of our financing obligation to purchase remaining equity interests in one of our investments, non-cash changes related to change in the fair value of the Company's Collar Agreement, non-cash gain on debt extinguishment related to one of our promissory note payables, and transaction costs incurred for our investments and tax restructuring fees.

Reconciliation of Net Income to EBITDA & Adjusted EBITDA (continued)

For the twelve months ended \$ in millions	TTM Ended			Year Ended			
	September 30, 2025	2024	2023	2022	2021	2020	2019
Net Income	\$ 9.7	\$ 49.9	\$ 57.8	\$ 45.7	\$ 46.1	\$ 122.1	\$ 15.8
Interest expense	40.5	33.1	16.1	7.9	5.4	9.5	4.7
Interest income	(11.4)	(14.5)	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)
Provision for income taxes	20.5	30.9	32.0	40.9	31.7	56.3	10.0
Depreciation and amortization	37.5	27.9	17.7	17.5	17.5	18.4	18.3
EBITDA¹	96.8	127.3	109.5	110.1	99.1	203.5	46.8
(Income) loss from equity method investments	(2.1)	(4.5)	(5.1)	(5.7) ⁸	5.3 ⁸	(0.3) ⁸	2.9
Gain on sale of equity method investment	-	-	-	-	(2.2)	-	-
Other, net	50.9 ²	13.0 ³	6.2 ⁴	3.3 ⁵	(1.7) ⁶	(0.5) ⁶	2.0 ⁹
Stock-based compensation	42.5	34.5	22.0	16.1	6.7	3.4	0.9
APC excluded assets costs	-	-	14.0	16.2 ⁸	26.4 ⁸	(103.3) ⁸	1.5
Adjusted EBITDA¹	\$ 188.0	\$ 170.4	\$ 146.6	\$ 140.0	\$ 133.5	\$ 102.8	\$ 54.2
Net Revenue	\$ 2,896.5	\$ 2,034.5	\$ 1,386.7	\$ 1,144.2	\$ 773.9	\$ 687.2	\$ 560.6
Adjusted EBITDA Margin⁷	6%	8%	11%	12%	17%	15%	10%

1. See "Use of Non-GAAP Financial Measures" slide for more information 2. Other, net, for TTM ended September 30, 2025, relates to a legal matter with CFC HP, transaction and integration costs primarily for the acquisition of Prospect, debt issuance costs incurred in connection with our Second Amended and Restated Credit Facility, certain costs associated with the CHS transactions, non-cash changes related to change in the fair value of our call option and Collar Agreement, and severance fees incurred.;3. Other, net for the year ended December 31, 2024 relates to transaction costs incurred for our investments and tax restructuring fees, anticipated recoveries from one time losses relating to third party payer payments associated with the CHS transaction, financial guarantee via a letter of credit that we provided almost three years ago in support of two local provider-led ACOs, reimbursement from a related party of the Company for taxes associated with the December 2023 Excluded Assets Spin-off, non-cash gain on debt extinguishment related to one of our promissory note payables, non-cash realized loss from sale of one of our marketable equity securities, non-cash changes related to change in the fair value of our call option, our financing obligation to purchase the remaining equity interests in one of our investments, our contingent liabilities, and the Company's Collar Agreement; 4. Other, net for the year ended December 31, 2023 consists of nonrecurring transaction costs and tax restructuring fees incurred, non-cash changes in the fair value of our financing obligation to purchase the remaining equity interests, contingent liabilities, and the Company's Collar Agreement, and excise tax related to a nonrecurring buyback of the Company's stock from APC.; 5. Other, net for the year ended December 31, 2022 consists of one-time transaction costs incurred and non-cash changes in the fair value of our financing obligation to purchase the remaining equity interests and contingent considerations.; 6. Other, net for the years ended December 31, 2021 and 2020 relate to COVID-19 relief payments recognized in 2021 and 2020; 7. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue; 8. Certain APC minority interests where APC owns the asset but not the right to the dividends is reclassified from APC excluded asset costs to income from equity method investments; 9. Other, net for the year ended December 31, 2019 relate to goodwill impairment

Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA

(in thousands, \$)	2025 Guidance Range	
	Low	High
Net Income	23,500	28,500
Interest expense	37,000	38,000
Provision for income taxes	18,000	22,000
Depreciation and amortization	45,500	45,500
EBITDA	124,000	134,000
Income from equity method investments	(2,000)	(2,000)
Other, net	42,000	42,000
Stock-based compensation	36,000	36,000
Adj. EBITDA	200,000	210,000



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